STARBUCKS CORPORATION

Fiscal Year 2021 Guidance

Updated on October 29, 2020

- Starbucks fiscal year 2021 is a 53-week year and will include an extra week in the fourth quarter.
- All full-year guidance for the metrics noted below is for fiscal year 2021 on a 53-week basis except comparable store sales growth metrics, which are relative to fiscal 2020 on a 52-week basis.
- For a complete reconciliation of our historical GAAP to non-GAAP measures, please see the reconciliation documents located on the Supplemental Financial Data page of our IR website at http://investor.starbucks.com.

	Fiscal Year 2021	
Comparable Store Sales Growth (Global)	**18% to 23%**	
Americas and U.S.	17% to 22%	
International	25% to 30%	
China	27% to 32%	
Total New Stores (Global)	**Approximately 2,150**	
Americas	~ 850	
International	~ 1,300	
Net New Stores (Global)	**Approximately 1,100**	
Americas	~ 50	
International	~ 1,050	
➢ *China*	*~ 600*	
Revenue (Global)	**$28.0B to $29.0B** *Inclusive of 53rd week impact:* ***~ $0.5B***	
➢ *Channel Development*	*$1.4B to $1.6B*	
Operating Margin[1] (Global)	**GAAP:** 14% to 15%	**Non-GAAP:** 16% to 17%
Interest Expense	**$470M to $480M**	
GAAP & Non-GAAP Tax Rates[2]	**Mid-20%s**	
Full Year 2021 EPS[1]	**GAAP:** $2.34 to $2.54 *Inclusive of 53rd week impact:* ***~ $0.10***	**Non-GAAP:** $2.70 to $2.90 *Inclusive of 53rd week impact:* ***~ $0.10***
Q1 FY21 EPS[1]	**GAAP:** $0.32 to $0.37	**Non-GAAP:** $0.50 to $0.55
Capital Expenditures	**Approximately $1.9B**	

Forward-Looking Statements

This page includes forward-looking statements, which are subject to various risks and uncertainties that could cause our actual results to differ materially from these statements. Any such statements should be considered in conjunction with cautionary statements in our risk factor discussions in our filings with the SEC, including our last Annual Report on Form 10-K and our last Quarterly Report on Form 10-Q. Starbucks assumes no obligation to update any of these forward-looking statements or information, which are made as of their respective dates.

[1]Reconciliation on page 2.

[2]Certain non-GAAP measures included in this guidance were not reconciled to the comparable GAAP financial measures because the GAAP measures are not accessible on a forward-looking basis. The company is unable to reconcile these forward-looking non-GAAP financial measures to the most directly comparable GAAP measures without unreasonable efforts because the company is currently unable to predict with a reasonable degree of certainty the type and extent of certain items that would be expected to impact GAAP measures for these periods but would not impact the non-GAAP measures. Such items may include acquisitions, divestitures, restructuring and other items. The unavailable information could have a significant impact on the company's GAAP financial results.

Non-GAAP Disclosure

In addition to the GAAP results provided in this guidance, the company provides certain non-GAAP financial measures that are not in accordance with, or alternatives for, generally accepted accounting principles in the United States. Our non-GAAP financial measures of non-GAAP G&A, non-GAAP operating income, non-GAAP operating income growth, non-GAAP operating margin, non-GAAP effective tax rate and non-GAAP EPS exclude the below-listed items and their related tax impacts, as they do not contribute to a meaningful evaluation of the company's future operating performance or comparisons to the company's past operating performance. The GAAP measures most directly comparable to non-GAAP G&A, non-GAAP operating income, non-GAAP operating income growth, non-GAAP operating margin, non-GAAP effective tax rate and non-GAAP EPS are general and administrative expenses, operating income, operating income growth, operating margin, effective tax rate and diluted net EPS, respectively.

Non-GAAP Exclusion	Rationale
Restructuring and impairment costs	Management excludes restructuring and impairment costs relating to the write-down of certain company-operated stores and intangible assets. Management excludes these items for reasons discussed above. These expenses are anticipated to be completed within a finite period of time.
Transaction and integration-related costs	Management excludes transaction and integration costs and amortization of the acquired intangible assets for reasons discussed above. Additionally, the majority of these costs will be recognized over a finite period of time.

Non-GAAP G&A, non-GAAP operating income, non-GAAP operating income growth, non-GAAP operating margin, non-GAAP effective tax rate and non-GAAP EPS may have limitations as analytical tools. These measures should not be considered in isolation or as a substitute for analysis of the company's results as reported under GAAP. Other companies may calculate these non-GAAP financial measures differently than the company does, limiting the usefulness of those measures for comparative purposes.

Reconciliation of Selected GAAP Measures to Non-GAAP Measures

(unaudited)

Consolidated	Quarter Ended Dec 27, 2020 *(Projected 13-weeks)*	Year Ended Oct 3, 2021 *(Projected 53-weeks)*
Operating Margin (GAAP)		14 - 15%
Restructuring costs (1)		1 %
International transaction and integration-related items (2)		1 %
Non-GAAP Operating Margin		16 - 17%
Diluted net earnings per share (GAAP)	$ 0.32 - 0.37	$ 2.34 - 2.54
Restructuring costs (1)	0.19	0.27
International transaction and integration-related items (2)	0.05	0.19
Income tax effect on Non-GAAP adjustments (3)	(0.06)	(0.10)
Non-GAAP earnings per share	$ 0.50 - 0.55	$ 2.70 - 2.90

(1) Represents costs associated with our restructuring efforts in the U.S. and Canada company-operated businesses.

(2) Includes transaction costs for the acquisition of our East China joint venture; ongoing amortization expense of acquired intangible assets associated with the acquisition of East China and Starbucks Japan; and the related post-acquisition integration costs, such as incremental information technology and compensation-related costs.

(3) Adjustments were determined based on the nature of the underlying items and their relevant jurisdictional tax rates.